Council Action Form

MEETING DATE	**Wednesday, September 13, 2017**
TITLE	**NEW BUSINESS ITEM G: Consider Approval of an MOU with INDOT MOU**
SUBMITTED BY	**Name and Title: Town Manager, Dax Norton**
	Department: Town Administration

MEETING TYPE	Work Session Executive	**Regular**	Special	Retreat
AGENDA CLASSIFICATION	Consent	Presentation	Unfinished Business	**New Business**
	Ordinance	Resolution	Employment Contract	Proposal
ORDINANCE/RESOLUTION	1st Reading	2nd Reading	PUBLIC HEARING	3rd Reading
(New ordinances or resolutions assigned a new	Ordinance #:		Resolution #:	
CONTRACTS(Contracts must be previously signed by vendor for submission)	Contract Required: Yes **No**		Signed Contract Attached: Yes **No**	
APPROVALS/REVIEWS	**Department Head**		**Budget/Finance**	
	Assistant Town Manager		**Legal Counsel - Steve Unger**	
	Town Manager		Other:	

BACKGROUND(Includes Description and justification)

The Town has been working with INDOT for 18 months to draft an MOU that would be acceptable to both parties concerning the construction of mid-point interchange on I-65 in Whitestown. The interchange would be located near the intersection of CR 550 S and I-65. Whitestown agrees to pledge 50% of increment from a TIF to be created in the future. If development occurs inside the TIF area, Whitestown will pledge 50% of the increment captured up to $10,000,000 over the course of 20 years. If no development occurs, Whitestown is not committed to funding. INDOT will construct the interchange with INDOT budget and without the issuance of local bonds.

BUDGET AND FINANCIAL IMPACT (Includes project costs and funding sources)	Budgeted $:	
	Expenditure $:	
	Source of Funds $:	
	Additional Appropriation #:	
	Narrative:	
lution and Ordinance Only)	Hold 1st Reading	
	Not Hold 1st Reading	
	Approve on Second Reading	
	Deny Approval	
PROJECT TIMELINE		
STAFF RECOMMENDATION (Town Council reserves the right to accept or deny recommendations)	Staff recommends approval of the MOU	
SUPPLEMENTAL INFORMATION (List of all attachments)	MOU	